

BEFORE THE

ORIGINAL

Federal Communications Commission

WASHINGTON, D.C. 20554

NOV - 9 1998

FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

MM Docket No. 90-380

In re Applications of

RIO GRANDE BROADCASTING CO.

ROBERTO PASSALACQUA

IRENE RODRIGUEZ DIAZ DE McCOMAS

UNITED BROADCASTERS COMPANY

For Construction Permit of a New FM
Broadcast Station On Channel No. 247A at
Rio Grande, Puerto Rico

To: The Commission

RECEIVED
File No. BPH-880815M NOV - 9 1998

File No. BPH-880816N
FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

File No. BPH-880816OR

File No. BPH-880816OW

**JOINT REQUEST FOR
APPROVAL OF SETTLEMENT AGREEMENT**

Rio Grande Broadcasting Co. ("RGB") and United Broadcasters Company ("United") hereby petition pursuant to Section 73.3525 of the Commission's Rules for approval of the attached Settlement Agreement, grant of the application of United, as amended, dismissal of the application of RGB, affirmance of the Review Board's dismissal of the application of Roberto Passalacqua ("Passalacqua") and, reversal of the Review Board's action reinstating the application of Irene Rodriguez Diaz de McComas ("McComas"), either on the same grounds relied upon by the Administrative Law Judge or on other grounds contained in the record. It is further requested that the voluntary dismissal of the RGB

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application be conditioned upon dismissal of the applications of the non-settling parties becoming final and the grant of the United application, as amended becoming final. In support whereof, the following is shown.

BACKGROUND OF THIS PROCEEDING

The applications which underlie this comparative proceeding were filed in August 1988, more than ten years ago. This case has been tried before the Administrative Law Judge (7 FCC Rcd 7682 (1992)), considered on appeal before the Review Board (8 FCC Rcd 6256(1993)) and the Review Board's decision is now awaiting consideration by the Commission upon the parties' applications for review. The enormous expense and expenditure of time incurred by the parties in litigating this case rebuts any possibility that they could have filed their applications for the purpose of exacting a settlement.

Although there have been prior attempts to settle this case, they have been unsuccessful and at this time, four parties remain in this proceeding, as reflected in the caption. The Review Board Decision dismissed Passalacqua's application for lack of a viable transmitter site. Decision, FCC 93R-45, released September 1, 1993. The ALJ dismissed the McComas application because it was not accompanied by an original signature. Memorandum Opinion and Order, FCC 91M-2432, released August 6, 1991. The Review Board reversed the ALJ's decision. Memorandum Opinion and Order, FCC 91R-85, released September 26, 1991. Two remaining parties, United and RGB, have entered into a settlement agreement which will permit resolution of this proceeding. Passalacqua and McComas have not entered into settlement agreements.

If the Review Board's disposition of Passalacqua's application is affirmed, the Review Board's reinstatement of McComas's application is reversed, and the settlement is found to comply with the requirements of the Commission's Rules, this proceeding can be terminated and the construction permit issued as requested herein.

DESCRIPTION OF THE SETTLEMENT

This settlement involves a bona fide merger of interests among RGB and United. In order to facilitate the merger, United proposes to assign its application to a new entity ("NEWCO") in which United and RGB will each hold fifty percent (50%) of the equity. It is proposed that the United application will be amended to substitute NEWCO as the applicant contingent upon approval of this Joint Request and dismissal of the Passalacqua and McComas applications.

COMPLIANCE WITH SECTION 73.3525 OF THE FCC RULES

The Joint Request is timely filed under Section 73.3525 of the Commission's Rules. Each of the settling parties is submitting its declaration in compliance with Section 73.3525 of the Rules. The proposed transaction qualifies as a bona fide merger of interests. Each of the applicants has agreed that its shares shall be pledged to support any loans incurred by NEWCO and each of the applicants could be required to proportionately guarantee the loans if required by the lender. United is giving up 50% of the construction permit and RGB is dismissing its application as consideration for its equity interest.

In adopting the current settlement standard embodied in Section 73.3525, the

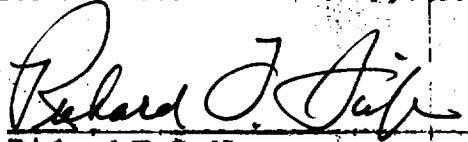
Commission indicated that it was restricting settlements to reimbursement of expenses and bona fide mergers because of its concern that the previous more liberal standards had encouraged speculative applications. Amendment of Section 73.3525 of the Commission's Rules Regarding Settlement Agreements Among Applicants for Construction Permits (Recon.), 6 FCC Rcd 2901 (1991). The history of this proceeding amply demonstrates that the Commission's concern is not implicated here where the parties have spent many thousands of dollars and ten years vigorously litigating over this license. See, James U. Steele, 5 FCC Rcd 4121 (1990)). In consideration of the foregoing, the proposed settlement fully complies with the requirements of the Commission's Rules and should be approved. Gonzales Broadcasting, Inc., 12 FCC Rcd 12253 (1997).

CONCLUSION

The parties to this settlement respectfully request that the Commission approve their Joint Request with the action dismissing the competing application of RGB and granting the amended United application being expressly conditioned on the dismissal of the applications of the non-settling applicants becoming final after conclusion of administrative or judicial review or the expiration of the times for seeking such review. The parties further respectfully request that the Commission expeditiously act on the pending applications for review insofar as they concern the non-settling applicants so that, upon a determination that their applications were properly dismissed, this proceeding might finally terminate and service to the public at long last be initiated.

Respectfully submitted,

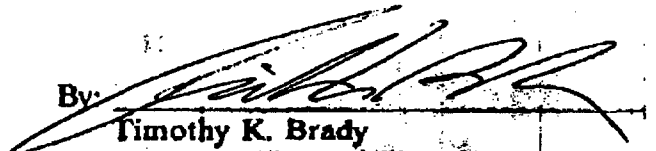
UNITED BROADCASTERS COMPANY

By: 

Richard F. Swift
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Washington, D.C. 20037

Its Attorneys

RIO GRANDE BROADCASTING CO.

By: 

Timothy K. Brady
Law Offices of Timothy K. Brady
P. O. Box 986
Brantwood, TN 37207-0986

Its Attorney

Date: November 9, 1998

SETTLEMENT AGREEMENT

AGREEMENT made by and between Rio Grande Broadcasting Co. ("RGB") and United Broadcasters Company ("United"), (collectively referred to herein as the "Parties").

WHEREAS, RGB has an application pending before the Federal Communications Commission (the "Commission"), requesting authority to construct and operate a new FM broadcast station to operate on FM Channel 247A at Rio Grande, Puerto Rico (File No. BPH-880815MV); and

WHEREAS, United has an application pending before the FCC requesting authority to construct the same facilities as requested by RGB (File No. BPH-880816OW); and

WHEREAS, the RGB and United applications are mutually exclusive with one another and with the applications of Roberto Passalacqua ("Passalacqua"), which bears File No. BPH-880816NN, and Irene Rodriguez Diaz de McComas ("McComas"), which bears File No. BPH-880816OR, all of which applications were designated for hearing in MM Docket No. 90-380; and

WHEREAS, RGB and United desire to resolve the mutual exclusivity between their applications through a merger of their respective interests, subject to the terms and conditions stated herein;

WHEREAS, the Parties believe that the settlement proposal herein would be in the public interest in that it would conserve the resources of the Commission and the parties and would expedite resolution of a new FM broadcast service at Rio Grande, Puerto Rico; and

WHEREAS, prior approval of the Commission is required to give effect to this Agreement;

NOW, THEREFORE in consideration of their mutual promises and other good and valuable considerations, the Parties agree as follows:

1. **JOINT REQUEST.** Within five business (5) days after execution of this Agreement, the parties hereto shall file this Agreement with the Commission, together with a Joint Request for Approval ("Joint Request") thereof. The parties further agree that they will seek to demonstrate in such petition that the public interest will be served by the approval of this Agreement, the dismissal of the applications of RGB, Passalacqua and McComas, and the grant of the application of United, as amended, in accordance with the terms of this Agreement.
2. **APPLICATIONS.** RGB and United agree to merge their interests, contingent upon approval of this Agreement by the Commission and the dismissal of the applications of Passalacqua and McComas, as follows:
 - a. The application of United will be the surviving application; United will create a new entity ("NEWCO") and will amend its application to substitute NEWCO as the Rio Grande applicant;
 - b. RGB will request dismissal of its application with prejudice; and
 - c. United's obligation hereunder to substitute the entity so formed and RGB's obligation to request dismissal of its application are specifically contingent upon Commission approval of the Joint Request and the dismissal or denial of the applications of Passalacqua and McComas having become final.
 - d. For the purposes of this Agreement, a "final order" shall mean action by the Commission which is not reversed, stayed, enjoined, set aside, annulled or

suspended, and with respect to which action no timely request for stay, petition for rehearing, or appeal is pending, and as to which the time for filing any such request, petition or appeal has expired.

3. COOPERATION RGB and United will not take any action adverse to this Agreement, the Joint Request, any amendment that may be filed with respect to the United application, the grant of the United/NEWCO application or the denial or dismissal of the McComas and Passalacqua applications, and RGB and United will cooperate with each other to obtain approval of the Joint Request and the actions requested therein. The Parties hereto agree to cooperate with each other and with the Commission by expeditiously providing to each other or to the Commission, or both, all additional information that may be reasonably required, and by expeditiously filing any additional documents that may be necessary or appropriate to comply with the Commission's Rules or to effectuate the objective of this Agreement.
4. REFORMATION. In the event the Commission should refuse to approve this Agreement, RGB and United will review the objections of the Commission and, in order to resubmit the Agreement for approval, will timely make individual and joint good faith efforts to resolve all objections in a manner which reflects as closely as possible the intentions of the parties as set forth herein.
5. FORMATION OF NEWCO. After execution of this Agreement, United will form a new company ("NEWCO"), under the laws of the Commonwealth of Puerto Rico and upon filing of the Joint Request, will seek to amend its application to make NEWCO the applicant, contingent upon approval of the Joint Request. NEWCO

shall be capitalized with shares of Class A and Class B common voting stock. United will assign to NEWCO the United application and all rights relating thereto, including engineering files and other records relating to the application. As consideration therefor, NEWCO will issue to United shares of its Class A common voting stock constituting 50% of the total equity authorized. The other assets of United, including cash, stock and tangible and intangible assets of United shall not be assigned to NEWCO, provided, that United will lease or sell its transmitter site for the proposed Rio Grande radio station to NEWCO. As consideration for the dismissal of its application, fifty percent (50%) of the total equity authorized will be issued to RGB in the form of Class B shares of NEWCO. United and RGB shall each have the right to designate and elect one-half of the Board of Directors. All shareholders of NEWCO will be required to provide pledges of their stock in support of loans to be obtained by NEWCO if requested by a lender and shareholders of NEWCO may be required in connection with such loans to provide guarantees of indebtedness proportionate to their ownership interests.

6. RIGHT OF FIRST REFUSAL TO PURCHASE STOCK.

- a. If a shareholder of NEWCO decides to sell or transfer his or her shares of stock of NEWCO or any portion thereof, the shareholder will first offer those shares of stock for purchase to the then current shareholders of NEWCO who hold the same class of stock held by the selling shareholder. If the same class of shareholders who are offered shares of stock of NEWCO do not accept the

offer to purchase, then the selling shareholder's stock shall be offered to the other shareholders of NEWCO.

- b. Each shareholder who timely and properly exercises the right of first refusal shall have the right to purchase the shares of stock being offered on a pro rata basis according to the percentage calculated by dividing the number of shares of stock they hold in NEWCO by the total number of shares that are held by the shareholders who have timely and properly exercised the right of first refusal.
- c. If all of the shareholders who are eligible to exercise the right of first refusal fail to properly and timely exercise that right, then NEWCO shall have the right to purchase the shares being offered on the same terms and conditions as offered to the shareholders. If NEWCO has not exercised its option to purchase such stock, the selling shareholder shall be free to transfer, alienate or otherwise dispose of such stock.

7. BONA FIDE OFFER.

- a. If a shareholder ("Offeree Shareholder") receives a bona fide offer from a third party to purchase his or her stock in NEWCO, then that Offeree Shareholder shall first offer the other shareholders holding the same class of stock the opportunity to purchase his or her stock on the same material terms and conditions as stated in the bona fide offer.

- b. If the same class of shareholders do not exercise their right to purchase said stock, then the Offeree Shareholder shall offer the shareholders holding the other class of stock the opportunity to purchase said stock on the same material terms and conditions as stated in the bona fide offer and in the same proportions of NEWCO stock as held by the other class.
- c. Each shareholder who timely and properly exercises the right to purchase the Offeree Shareholder's stock shall have the right to purchase the shares of stock on a pro rata basis according to the percentage calculated by dividing the number of shares of stock they hold in NEWCO by the total number of shares that are held by the shareholders who have timely and properly exercised the right to purchase the offered stock.
- d. If neither class of stockholders is willing to purchase the Offeree Shareholder's stock then the Offeree Shareholder shall offer to sell said stock to NEWCO on the same terms and conditions of the bona fide offer. If NEWCO does not purchase said stock, then the Offeree Shareholder is free to sell his or her stock to the third party offeror on the terms and conditions of the bona fide offer.

8. MANAGEMENT OF THE CORPORATION; RECIPROCAL BUY-SELL OPTIONS. The shareholders agree that it will be to their collective advantage to endeavor at all times to operate by common consent in the making of all fundamental decisions concerning the business and affairs of NEWCO and their respective rights and privileges relating to it. They agree also that it will be

undesirable for the division of ownership and control between the shareholders and NEWCO to remain in effect if the shareholders are unable to agree on such fundamental decisions at some future date. Accordingly, the shareholders hereby agree that the following set of reciprocal options will be in effect and may be exercised at any time after the first full year of operation of the Station as a means of last resort for the resolution of any future dispute between themselves concerning the business and affairs of NEWCO, which results in a deadlock. For purposes of this Agreement, a "deadlock" will be deemed to exist whenever either (a) a resolution requiring a majority vote for passage has been formally submitted to a vote two times within a period of twelve consecutive months of the board of directors or the shareholders at a meeting called in conformity with applicable laws and the bylaws and the majority of the directors or shares, as the case may be, did not vote in favor of the resolution, or (b) a quorum shall not have been present to enable business to be conducted at two or more meetings of either the board of directors or the shareholders within any period of twelve consecutive months.

- a. Any shareholder (the "Offeror") will have the right to offer to purchase all of the stock of all of the other shareholders at a price to be determined pursuant to Paragraph 9 hereof or as otherwise agreed by the parties to be payable at the Closing, and under such ancillary terms and conditions as that party may care to propose. This option may be exercised by the delivery of a written offer to the other shareholders setting forth the appropriate terms and conditions under which the Offeror is willing to purchase the stock of the

other shareholders (the "Offerees"). Notwithstanding any other provision of this Agreement to the contrary, any offer to purchase any interest in NEWCO under this Paragraph 8 must be conditioned upon (i) the full payment to the Offerees, at or before the Closing as defined in paragraph (c) of this Paragraph 8, of all principal and interest amounts then owed by NEWCO on loans made to it by the Offerees, and (ii) the Offeror's obtainment of an effective release of the Offerees, as of the Closing, from any and all guaranty obligations and other personal liabilities to third parties (if any) with respect to mortgages and other contract obligations of NEWCO to such third parties.

- b. Upon the receipt of any written offer under this paragraph (a) of this Paragraph 8, the Offerees on which it is served will have the right, as their sole option, to elect either of the following alternatives, on the basis of the purchase price agreed upon by the parties or determined pursuant to Paragraph 9 hereof and the terms and conditions specified in the written offer: (i) to sell all of their shares in NEWCO to the Offeror; or (ii) to purchase all of the Offeror's shares and the shares of the remaining shareholders of NEWCO at the same price and terms as stated in the offer. This decision will be evidenced by a written notice delivered to the Offeror within sixty (60) days following the receipt of the written offer under paragraph (a) of this Paragraph 8. In the event of any failure to deliver such written notice within that sixty (60) day period, the Offerees will be deemed conclusively to have elected to sell all of their shares in NEWCO to the

Offeror, on the basis of the price agreed upon or as determined by appraisal and the other ancillary terms and conditions specified in the offer.

- c. In the event more than one of the Offerees desire to purchase the Offeror's shares and the shares of the other remaining shareholders then they shall do so on a pro rata basis according to the percentage calculated by dividing the number of shares of stock they hold in NEWCO by the total number of shares that are held by the shareholders who desire to purchase said stock.
- d. In the event of any sale of the share of a shareholder in NEWCO under Paragraph 8(a), a closing will be held on or before the ninetieth (90th) day following the delivery of the offer.

9. APPRAISAL.

- a. Appraisal Procedure. The purchase price for the shares of NEWCO to be transferred pursuant to Paragraphs 6 and 8 of this Agreement, shall be determined by appraisal based upon the fair market value of the Rio Grande FM Station to a willing buyer assuming a sale of 100% of NEWCO's stock, without taking into account NEWCO's indebtedness, any leased assets and any rights or obligations to continue any local management agreement, time brokerage agreement or similar arrangement. The amount so determined shall be the Appraised Fair Market Value of the total shares. The appraisal price for the selling party's share shall be that proportion of the Appraised Fair Market Value corresponding to the ratio of NEWCO shares owned by him or her to the total number of NEWCO shares issued and outstanding.

- b. Radio Appraiser. Within ten (10) days after notice of intent to sell is given, the selling party and buying shareholder(s) shall choose a disinterested, professional Radio Station Broker or Appraiser ("Radio Appraiser") to conduct the appraisal. If they cannot agree on a single Appraiser within the ten (10) day period, within an additional five (5) days, the buying and selling parties each shall select a Radio Appraiser both of whom shall select a third Radio Appraiser who will serve as the chairman of the three person panel, provided, however, that if more than one NEWCO shareholder wishes to purchase stock from the selling shareholder(s), all such shareholders, by vote of those holding a majority of the shares being sold, shall name a single Radio Appraiser to represent them within the five (5) day period specified. In the event the selling shareholders fail to name an appraiser within the time specified, the Radio Appraiser named by the selling shareholder shall serve as the sole Radio Appraiser. The Radio Appraiser or panel of Radio Appraisers shall deliver the report as to the Appraised Fair Market Value of the total shares within thirty (30) days after their appointment. At least two of the three members of the appraisal panel must agree on the amount of the appraisal. The Parties hereto will cause NEWCO to fully cooperate by providing information and documents requested by the Radio Appraiser.
10. ANTI-DILUTION. After the initial issue of shares of NEWCO stock, the parties hereby agree that no additional or new shares of NEWCO will be issued except by the unanimous consent of all of the shareholders.

11. **NOTICES.** Any notice to a Party required or permitted to be given under this Agreement shall be duly given if sent in writing by personal delivery, by overnight mail or reputable courier service, charges prepaid, or by certified U.S. mail, postage prepaid, service to the other Party at the following address or such other address as may be specified by a Party in writing:

If to United:

Josantonio Mellado
760 Ave Ponce de Leon
Caribbean Towers
Suite 22, Ground Floor
Santurce, Puerto Rico

If to RGB:

Jorge Figueroa Ortiz
Munoz Rivera 23 Altos
Box 5746
Caguas, Puerto Rico 00626

12. **ASSIGNMENT.** This Agreement may not be assigned by either party without the written consent of the other party, except to an entity in which the shareholders of United and RGB hold a majority of the voting interests and ownership interests and such entity succeeds United as the applicant for or holds the authorization for the Rio Grande FM station. Any person or entity to which this Agreement is assigned shall execute a counterpart of this Agreement and agree to be bound hereby.
13. **ONLY AGREEMENT.** This Agreement is the only Agreement between the Parties hereto and contains all of the terms and conditions agreed upon with respect to the subject matter hereof, and cannot be amended or modified except by an

instrument in writing signed by both Parties. Any other Agreement between the Parties dealing with the subject matter of this Agreement shall be deemed to have been superseded and replaced by this Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their successors and assigns. Each Party shall bear its own expenses for the preparation of this Agreement and all supporting documents.

14. COUNTERPARTS. The Parties agree that this Agreement may be executed in counterparts, all of which together, so executed, shall constitute one and the same instrument.
15. AUTHORITY. Each Party hereto expressly warrants that it has the full power and authority to enter into this Agreement and to execute the same, and that there is no constraint upon such Party's legal ability to perform its responsibilities hereunder.
16. SPECIFIC PERFORMANCE. Because of the unique nature of the broadcast authorization which is the subject of this Agreement, specific performance shall be available as a remedy for breach of this Agreement in addition to all other legal or equitable remedies that are available under this Agreement.
17. COSTS. If, on account of an alleged breach or default by either Party of its obligations under this Agreement, the other Party shall employ an attorney to enforce or defend any of its rights or remedies under this Agreement, the prevailing party shall be entitled to recover its reasonable costs incurred in such connection, including, but not limited to, reasonable attorneys fees

18. GOVERNING LAW. This Agreement shall be construed under the laws of the Commonwealth of Puerto Rico.

*** * * THE NEXT PAGE IS THE SIGNATURE PAGE * * ***

IN WITNESS WHEREOF, the Parties have affixed their signatures to this Agreement
on the date(s) indicated below.

UNITED BROADCASTERS COMPANY

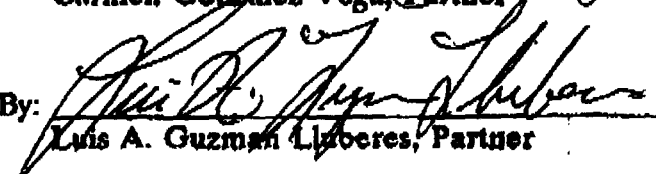
Date: November 9, 1998

By: 
Josantonio Mellado Romero, Partner

Date: November 9, 1998

By: 
Carmen Gonzalez Vega, Partner

Date: November 9, 1998

By: 
Luis A. Guzman Lloberes, Partner

Date: November 9, 1998

By: 
Ana M. Velez Borrás, Partner

RIO GRANDE BROADCASTING CO.

Date: _____

By: _____
Noe Marin, Partner

Date: _____

By: _____
Vilma Iris Arroyo, Partner

Date: _____

By: _____
Jorge Figueroa, Partner

IN WITNESS WHEREOF, the Parties have affixed their signatures to this Agreement
on the date(s) indicated below.

UNITED BROADCASTERS COMPANY

Date: _____

By: _____
Josantonio Mellado Romero, Partner

Date: _____

By: _____
Carmen Gonzalez Vega, Partner

Date: _____

By: _____
Luis A. Guzman Lluberes, Partner

Date: _____

By: _____
Ana M. Velez Borrás, Partner

RIO GRANDE BROADCASTING CO.

Date: NOV-9-98

By: Jorge Figueroa Ortiz
Partner

DECLARATION

The undersigned general partner of United Broadcasters Company ("United"), an applicant for a new FM radio station on channel 247A at Rio Grande, Puerto Rico (File No. BPH-880816OW, declares as follows:

1. United has entered into a Settlement Agreement with Rio Grade Broadcasting Co. ("RGB") pursuant to which RGB has agreed to dismiss its application for the Rio Grande FM station in return for a fifty percent equity interest in a new corporation to be formed by United and RGB to ultimately hold the construction permit for the new station. United will hold a 50% equity interest in the new entity.

2. The aforementioned Settlement Agreement is the only agreement currently effective between United and any other party for the Settlement of the Rio Grande Proceeding, United is not a party to any other agreement relating to the dismissal of the Rio Grande FM application, and RGB will receive no consideration for the dismissal of its application other than as set forth in the Settlement Agreement.

3. The Commission's grant of the Joint Request for approval of the settlement will be in the public interest and hasten the introduction of a new broadcast service broadcast service to Rio Grande while conserving the resources of the Commission and the parties.

4. United has vigorously pursued its application for nearly ten years, through hearings and appeals and its application was not filed for the purpose of securing a settlement.

I declare under penalty of perjury that the foregoing statements are true and correct.

Date: 11/9/1998

United Broadcasters Company

By: 
General Partner

DECLARATION

The undersigned general partner of Rio Grande Broadcasting Co., ("RGB"), an applicant for a new FM radio station on channel 247A at Rio Grande, Puerto Rico (File no. BPH-880815MV, declares as follows:

1. RGB has entered into a Settlement Agreement with United Broadcasters Company ("United") pursuant to which RGB has agreed to dismiss its application for the Rio Grande FM station in return for a fifty percent equity interest in a new corporation to be formed by United and RGB to ultimately hold the construction permit for the new station.

2. The aforementioned Settlement Agreement is the only agreement currently effective between RGB and any other party for the Settlement of the Rio Grande Proceeding, RGB is not a party to any other agreement relating to the dismissal of its Rio Grande FM application, and will receive no consideration for the dismissal of its application other than as set forth in the Settlement Agreement.

3. The Commission's grant of the Joint Request for approval of the settlement will be in the public interest and hasten the introduction of a new broadcast service broadcast service to Rio Grande while conserving the resources of the Commission and the parties.

4. RGB has vigorously pursued its application for nearly ten years, through hearings and appeals and its application was not filed for the purpose of securing a settlement.

I declare under penalty of perjury that the foregoing statements are true and correct.

Date: November 9 / 98

Rio Grande Broadcasting Co.

By: Alma Luis Arroyo
General Partner

Certificate of Service

I, Richard F. Swift, partner in the law firm of Tierney & Swift, hereby certify that on this 9th day of November, 1998 true and correct copies of this **JOINT REQUEST FOR APPROVAL OF SETTLEMENT AGREEMENT** were sent via First Class U.S. Mail to the following:

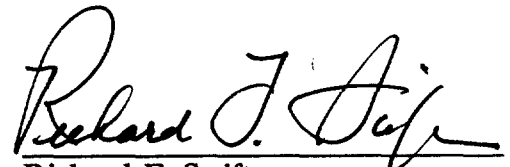
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Counsel for Roberto Passalcqua


Richard F. Swift
Partner

* By hand